We Specialize in New York City New York State Bonds Federal Land Bank Farm Loan Bonds

111 Broadway, New York

Beston

Weekly Stock Letter

Bull & Eldredge

Members New York Stock Exchang

20 Broad Street, New York

Telephone Rector 8460

Josephthal & Co.

Transacts all usual Banking Operations

NATIONALBANK SOUTH AFRICATE

New York Agency, 44 Beaver St.

let B-2 and learn the reason why.
S. W. STRAUS & CO.

Straus Building, 565 5th Ave .- at 46th St.

23 Branches in South America One Branch in Mexico 10 Offices in Spain, France and England ANGLO-SOUTH AMERICAN BANK LIMITED New York Agency, 49 Broadway

Public National Bank Stock CLINTON CILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

Greater Control Of Export Trade Sought by Italy

Government Would Carefully Scrutinize Commodities to Protect Reputation of Country's Products

Special . Foreign Financial Correspondence

ROME, Sept. 3 .- The first quarter All bonds of the present year showed an unfavorable balance of 1,482,283,449 lire, the imports amounting to 3,538,248,544 lire and the exports to 2,055,963,095 lire. The government has been informed that large quantities of goods, especially large quantities of goods, especially woven materials and hosiery, have been stopped at the New York customs because, contrary to the Federal customs laws, the goods were not marked with the place of origin. Exporters have received instructions to mark carefully the quantity, number and measurements of the goods contained in each package. Measures have also been taken to insure a careful control over exported goods, to prevent dishonest business men from harming the reputation of Italian industry, as has already happened in connection with the export of food commodities. Our yearly export of tinned goods prepared with vegetable substances amount to about 300,000,000 lire. The best fruits are grown in Italy, but we have not yet learned the proper manner of exporting them, and we continue, for example, to pack in haphazard fashion. More uniformity in quality as well as in the preparation of the products would insure that unity of "type" which is an indispensable condition in increasing abroad the reputation of the products.

The metallurgic industry and more especially the shipbuilding and railway material trades are experiencing an overproduction crisis, as during the war these industries were expanded tremendously in number and productive power, while present national requirements cover only a small part of the production and foreign export has become more difficult. The automobile industry especially feels the export difficulties. The chemical industry, particularly explosives and synthetic colors, suffers from a decrease in consumption and from the competition of Germany and other countries having a depreciated exchange.

In the textile industry the silk trade feels the instability of exchange and Asiatic competition. In the cotton industry the main difficulties are in convenience of the production of the production of the production of the production of the country, and the electrical, milling and sugar. But, generally, all our industries have the advantage of being young, just as is the political unity of t woven materials and hosiery, have been 20 stopped at the New York customs be-

The Trend in Finance,

Rise in Shares Represents Attempt to Discount Further Improvement in Business; The Reparations Adjustment

TRENGTH of the higher priced stocks of a quasi-investment character suggested further switching from bonds to shares by individuals seeking a higher income yield. The willingness to make this kind of change was linked with a belief that the recovery in business will continue, and that soundly managed corporations will be able to pay dividends out

the theory of approaching prosperity and by that time it should be reasonstood out as a conspicuous offset, and ably clear whether Europe is compethe sweep of prices upward in an tent to meet the problems involved orderly manner proceeded. Minor without major political and social movements, irregular in their char- changes. Meantime, the continued acter, marked a response to the im- uncertainty and probable . further mediate news of the day, which, in re- financial and economic deterioration gard to the domestic labor situation will be acting as a forceful lever and the European economic muddle, toward settlement. One other aspect fluctuated widely in character and often created an impulse to sell.

advancing prices and in some in- negotiations between the United States tances wages were indices which and the Allies in the course of their tended to reassure speculators for the progress may have influenced opinion rise. A survey of conditions in more here in a degree which will warrant than a score of American cities, pub. American participation at this meeting lished in The Tribune yesterday, re- or that the adjustments reached by the vealed high hopes for better trade in negotiators may have a vital bearing

The arrangement whereby Germany day news from abroad has varied in is permitted to substitute for cash tone. Net results of their fluctuatreasury bills represents merely the side-stepping by the Allies of the financial problems of Europe. It cannot be regarded in any sense as a preceding week. compromise settlement, because it is a out greater assurances than Germany and plan, in the opinion of bankers, con- be possible to measure more accuratetains nothing that will render Ger- ly the seasonal factor. A gradual inmany more able to pay six months crease in member bank borrowings at from now than she is to-day. The the Federal Reserve banks was the state of German finance is such that most significant item in the week's even the most strenuous undertaking statements, indicative that this force of reconstruction and revision could was at work. not restore solvency in so short a time. Evidence of good will and the

Against the continuation of strikes, armistice, is scheduled in November, of the situation compels attention This is the chance, an outside possi-Large grain crops in prospect and bility at best, that the debt funding upon the European position. The foreign exchanges over the last week

tion above the closing levels of the The tightening of money at this compromise that marely postpones the center last week, with the consequent eckoning and settles nothing. Its firming of rates, was seasonal and value as a temporary expedient is periodic. The approach of autumn alfrom two considerations: ways brings increased requirements First, the series of negotiations be- for funds in other districts in connectween the Allies had reached an im- tion with the crop movement, and this passe where a constructive decision, if condition, directly or indirectly, is agreement for the long run was possi- bound to be an influence here. How ble at all, was almost beyond the important this seasonal factor has scope of attainment; and, second, the been so far this year is conjectural, arrangement allows a limited further and any effort last week to arrive at a period for the reordering of German conclusion was made futile by the nternal finances and for the develop- coincidence of preparations for the ment of a more conciliatory attitude. September 1 disbursements, momen-The situation as it stood was that Ger- tarily the determining influence in esmany could not meet the scheduled tablishing open market quotations. The payments and at the same time pro- call loan rate at no time shaded 3% cure from abroad the food essential to per cent and the charge ranged from the life of her population, while be- that level up to 5 per cent. Time WHY has no investor ever lost a cause of political exigencies and, to a degree, popular sentiment France on any security bought of S. W.

Straus & Co.? Write for our bookwas prepared to furnish. Acceptance slight stiffening was reported. Within of the Belgian compromise proposal another week the effect of the disclears up for the moment the dangers bursements should have been dissiinherent in this conflict of positions, pated, in the opinion of bankers and A technical default is averted, but the money brokers, and then it should

tions were inconsequential until the

strength imparted by the delay given

to Germany caused a slight apprecia-

The Week in Retrospect initiation of reforms as indicated by the Allies are considered to be the greatest contribution toward settle-

ment that Germany can make. The more important impetus to decision, it is felt, will have to come from a moderation of French demands and adjustments as between the Allies. Another conference, the fifteenth since the MEDNESDAY—Strikes force Chicago & Alton into receivership.

THURSDAY — Interborough annunces it will pay interest on notes. FRIDAY—United States cotton crop strikes to make the cago & Alton into receivership.

THURSDAY — Interborough annunces it will pay interest on notes. FRIDAY—United States cotton crop to make the cago & Alton into receivership.

THURSDAY — Interborough annunces it will pay interest on notes. FRIDAY—United States cotton crop to make the cago & Alton into receivership.

THURSDAY — Interborough annunces it will pay interest on notes. FRIDAY—United States cotton crop to make the cago & Alton into receivership.

Summary of Stock Exchange Dealings

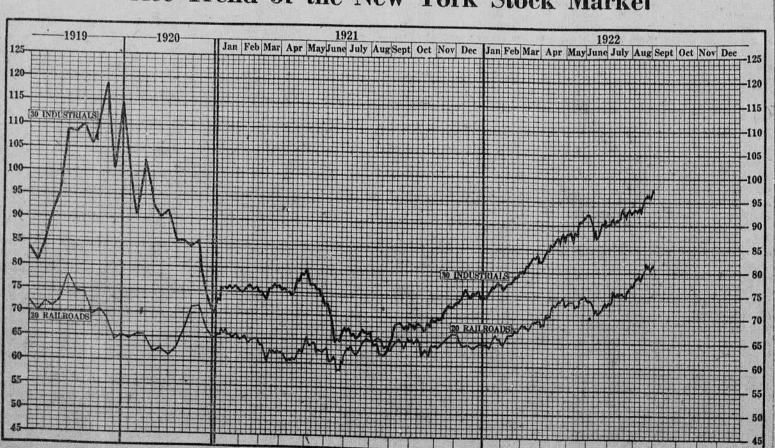
				TOURS ALLOW				
		STO	OCKS	14.7				
		Week	Year	January 1 to date				
	Last week	before	ago	1922	1921	1920		
Railroad stocks	3,630,000	1,165,300	377,300	38,976,300	32,379,100			
Other stocks	1,134,200	4,028,300	1,972,400	131,768,600		115,479,700		
All stocks	4,764,200	5,193,600	2,349,700	170,744,800	114,357,600	150,989,300		
		BO	NDS					
	Last we	ek Week b	ofore V-		January	1 to date		

Last week Veek before veernment bonds.\$11,854,000 \$17,460,000 \$14,730,000 \$1,239,685,000 \$1,227,693,000 \$1, Railroad bonds

Record of Stock and Bond Averages

	Last week		STOCKS Year ago		Range Jan. 1 to		Range full year 1921	
Railronds Industrials Stocks	High. 81.65 97.73 91.28	20.05 95.73 89.46	High. 64.65 64.82 64.22	63.30 62.73 62.80	High. 82.15 97.73 91.28	Low. 63.55 73.87 69.30	High. 67,35 79,13 73,38	Low. 57.40 60.30 61.02
Railroad bonds. Industrial bonds. Utility bonds Bonds	88.60 93.00 90.40 90.68	88.05 92.86 89.45 90.42	BONI 75.36 82.19 75.28 77.89	74.48 82.01 74.65 77.66	88.70 93.09 90.40 90.63	80.86 86,56 80.65 83.03	82,12 87,68 81,05 83,80	71.01 80.45 70.13 75.26

54 723/4 253/8 Price Trend of the New York Stock Market



The graph shows the fluctuations in the average price of twenty railroad stocks in one line an I thirty industrial stocks in the -- 1. 1919. Fluctuations during 1919 and 1920 are revealed by monito.

eek in Listed Stocks

Aug 28

1					Transa	ıcti	on	s L	ast	W
1	High 1922.	Date,	Low 1922.	Div. Date. in \$.		Sales.			Close. c	
1	8134 23 601/2	Sept 1 Aug 18 Aug 18	48 10% 31%	Jan 13 — Jan 19 — Jan 10 3	Adams Express Advance Rumely do pf	500 300	8134 21 58	751/2 20 571/2	79½+ 21 + 58 +	7/6
1	5836 1834 116	Aug 24 Aur 25 May 18	451/2 91/2 107	Jan 3 4 July 28 — Jan 13 7	Air Reduction Ajax Rubber All America Cables.	600 2200	57 121/8 116	571/2 561/2 111/4	57 — 111/4— 115 —	- 1/0
1	2 78	May 10 May 17	1/4 9/8	Jan 14 — Jan 4 —	Alaska Gold Mines Alaska Juneau	100 3700	36 11/4	3/a	3/a-	· /#
-	901/3 1137/8 59	Sept 2 Sept 2 Sept 1	551/a 101 3734	Jan 4 4 Jan 3 7 Jan 4 4	do pf		90½ 113% 59	817a 1101/a 57	89%+ 113%+ 58%+	3% Ve
	10034 4278 71	Sept 1	86½ 2934	Jan 5 7 Jan 3 —	do pf	500 2600	1003/4	100 401/a 70	1003/4+	70
	49 49	Aug 21 June 9 Apr 11	3134 311/4	Jan 18 — Jan 3 — Jan 31 —	do pf	2000 400	701/2 481/2 39	465%	39 —	1/4
1	791/8 1101/8 631/2	Aug 31 Aug 28 Sept 1	51 981/4 361/2	Jan 4 4 Jan 18 7 Jan 6 —	Amer Brake S & F do pf	100	791/8 110 631/2	703/4 108/4 59/4	77 + 110 +	5 17/8
1	1101/a 189	Sept 1 Aug 22	931/4	Jan 3 7 Jan 10 12	do pf	400	1101/8 1877/8	110 182	110	- 1
-	125 301/a 301/2	Aug 17 Apr 21 June 1	1151/2 25 191/s	Jan 6 7 Mar 2 — Jan 30 —	do pf	1100	29½ 27%	1241/4 291/2 271/8	271/2+	- % - %
1	61 71/4 145	May 31 Aug 15 Sept 1	41 41/2 126	Jan 11 — Jan 12 — June 24 8	do pf	400	61/2 145	61/2	541/2+	23%
1	173g 741/2	Apr 13 Aug 25	12 58	Jan 12 — Jan 3 —	Amer Hide & Leath	500 1900	741/2	13½ 72½	72 -	2/4
	119 951/4 509/8	Sept 1 Aug 4 June 2	78 72 23 \	Jan 12 7 Jan 4 6 Aug 25 —	do pf	11700 1600 6100	119 94 37	911/4 34	113 4	7
1	131/2 403/4 607/8	July 28 June 1 June 1	91/4 2936 52	Jan 12 1 Jan 10 — Aug 10 —	Amer La-Fra Fire E	1600 800 100	131/a 35 55	13 341/8 55	13	- 1/8
1	1237/a 47	Sept 1 July 29	102 44	Jan 5 6 Sept 1 3	do pf	25000 1000	1237/8 451/4	1171/2	12234 + 451/4 +	334
1	1081/2 1207/6 85/6	Aug 31 Apr 6	107 82 398	Aug 17 7 Jan 30 4 Jan 26 25	Amer Radiator Amer Safety Razo	200 7400	108	108 1111/2 634	108 + 1161/4 + 7 +	51/4
	1021/2	May 29 May 19 Aug 25	51/2 439/8 861/8	Jan 3 7 Jan 5 7	Amer Ship & Com	2100 11900	161/2	15%	16½+ 65 +	1/8
-	1541/2	Sept 2 Aug 22	3034	Jan 3 12 Jan 25 3	Amer Snuff	2600 10900	1541/2 423/8	403/4	421/8+	· Ve
	103 85% 96	Aug 31 Aug 21 Aug 31	91 541/8	Feb 9 7 Jan 4 — Sept 1 —	do pf	100 6700	103 85	103 8234	103 + 841/4+	13/4
1	71	May 23 Jan 15	521/4	Feb 14 — Feb 18 —	Am Sum Tob	900	39/4 6934	36½ 65½	37½- 68 +	- 2/2
1	70 1281/4 37/8	May 22 Aug 31 Aug 31	54 1141/2 236	Feb 24 5 Jan 4 9 Aug 25 —	Am Tel & Cable Am Tel & Tel do rights	16700	61 1281/4 37/8	31/2	61 — 1267/a+ 31/2+	37/8
1	1691/2 1051/4 1653/8	Aug 31 Sept 2 Sept 1	1291/8 961/2 126	Jan 5 12 Jan 3 6 Jan 3 12	Am Tobacco do pf do B	18500	167	1563/4	1651/4+ 1051/4+ 163 +	101/4
1	191/4 43 89	Aug 17 July 11	171/4	Jan 9 — Jan 4 —	do pf	1800	187/8 403/4	181/8	1836+	1/2
1	95 9634	Aug 31 Jan 27 Aug 22	67 39 781/4	Jan 4 7 Feb 24 7 Jan 10 7	do 7% of Am Wholesale pf Am Woolen	22200	89 92 9634	87 92 92%	887/8+ 92 — 953/6+	
1	109 371/a 2036	June 21 Apr 15 May 18	1021/2 221/2 121/8	Jan 11 7 Jan 13 — Jan 3 —	do pf	100 600 300	108 327/8 177/8	108 30% 1734	108 — 31%— 1734—	. 1/4
1	57 24	May 31 Aug 30	47 10	Jan 31 — Jan 3 —	Anaconda	27500 4500	557/8 24	54 181/2	551/4-	4
-	52 3 591/4	Aug 25 June 8 Aug 31	29 7/a 43	Jan 5 — Jan 5 4	do pf	6300 600 5670	52 11/2 591/4	47 13/8 551 2	501/2+ 13/8- 571/2+	11/2
1	831/2 86 1351/2	Aug 25 May 9 May 3	75 75% 99	Jan 6 6 Jan 26 7 Jan 31 6	do 1st pf do 2d pf Assoc Oil	600 200	82 84½ 119½	81½ 84½ 115	81½- 84½- 119½+	- 1
1	105	Sept 1 Aug 21 Apr 17	9134 85	Apr 29 6 Jan 12 5	Atch T & S Fe do pf	13100	951/4	1021/n 941/4	941/4+	1/4
1	119	Aug 23 Apr 17	83 2	Jan 6 — Jan 9 7 Aug 14 —	Atlantic Bir & Atl Atl Coast Line Atlantic Fruit	2200 2100 700	119 21/2	21/8 1153/4 21/4	2½- 118¼+ 2½+	11/4
1	23/8 431/4 311/4	Aug 3 May 29 May 29	156 231/2 161/2	Aug 11 — Mar 3 — Feb 28 —	do ctfs	9000 1000	21/e 32% 23	28% 28% 22	31/4+	1/4
1	1145 11876 14014	May 1 June 30 Sept 1	900 114 861/2	Mar 7 20 Apr 4 7	Atlantic Refining	26 3CO	1025 1 117	1000 1	1000 —	- V2
1	33% 90	June 8 June 1	91/4 68	Jan 5 — Jan 9 7	Austin Nichols do pf	200	1401/4 31 85	291/2	140 ¹ / ₄ — 30 — 85 —	=
1	1301/2	Sept 1 Sept 1 Aug 25	9234 104 331/2	Jan 10 7 Jan 3 7 Jan 26 —	Baldwin Locomotive do pf Baltimore & Ohio	300	130½ 115 59½	1235/a 1131/2 567/a	1297/8+ 1131/2- 581/4+	1 1/4
1	-66'/4 283 621/4	Aug 23 Aug 16 Sept 1	521/ ₂ 264 40	Jan 4 4 May 22 12 Jan 19 —	do pf	200 60	65½ 280	65½ 280	65½- 280 -	1/2
1	561/4 39	Apr 28 Apr 27	191/2	Jan 16 — Jan 9 —	Barnsdall A do B	3100 13200 500	621/4 373/8 27	601/2 311/4 241/8	62½+ 36½+ 27 —	
1	156 3634 79	Mar 23 July 19 May 12	30 51	Jan 14 — July 13 — Jan 10 5	Beech-Nut Packing. Bethlehem Steel	300 1200 2100	33 7634	3/4 32 753/4	7/8+ 32 — 753/4—	1/2
-	821/4 105 1165/8	May 12 Aug 31 June 14	55½ 90% 104	Jan 3 5 Mar 7 7 Jan 4 8	do Class B do 7% pf	3700 300	79 105	771/8	77¾— 105 +	4/8
-	101/2	Aug 30 May 17	43/4 58	Jan 10 Mar 2 7	do 8% pf Booth Fisheries Brit Emp Stl 1st pf	100	731/2	731/2	1127/8— 10 + 731/2—	1/2
-	37 1245/a 29	Aug 25 Sept 1 June 30	191/8 100 634	Mar 17 — Jan 5 8 Jan 10 —	do 2d pf Brooklyn Edison Brooklyn Rapid Tr.	600 6700 9600	36% 124% 26%	351/4 117 245/a	36 + 120%+ 25 —	37/8
O COLOR	247/8 1221/2 633/4	June 30 Aug 30 Aug 31	5% 70 42	Jan 10 — Jan 31 8 Jan 16 —	do ctfs Brooklyn Union Gas	3600 2000	213/8	20 119	201/s- 120 +	7/8 3/8
	971/2 68	Aug 25 July 28	89 501/2	May 12 7 Jan 13 3	do pf	2900 100 620	63% 971/2 66	585/8 971/2 66	6334+ 971/2+ 66 —	4/4
100	90 991/a 1171/2	Sept 2 Mar 24 Feb 17	85 94 112	Aug 9 6 Feb 7 7 Jan 27 12	do pf Burns Bros pf do prior pf	100 400 200	90 9734 114	90 97 114	90 -	
	1391/2 511/4 81/4	June 5 Aug 14 June 6	115 2836 51/4	Jan 24 10 Jan 11 2 Mar 1 —	do A	17200 11000	138 50	134 471/2	137 + 491/4+	934
-	33¾ 34	May 19 Feb 3	2038	Jan 4 — July 27 —	Butte & Sup Copper Butterick	1500 1100 300	71/2 307/8 211/2	63/4 30 21	7 — 30½— 21 —	- 34
	151/8 821/2 717/8	Apr 15 Aug 10 June 2	10 68 43½	June 27 — Jan 11 6 Jan 10 —	Calif Packing Calif Petrol	2200 1800	101/2 811/2 657/8	101/8 80 60	801/2-	1/4
-	981/2 661/2 115/8	Apr 17 June 1 June 2	83 58 51/4	Jan 3 7 Apr 6 2 Feb 14 —	Calumet & Arizona.	100 200	94 63	94 61	643/s+ 94 + 63 +	1
-	1515/8	Aug 31 Mar 29	1191/s 10	Jan 6 10 Sept 1 —	Canadian Pacific Carson Hill Gold	200	10	10	81/4— 14856+ 10/	3/8
1	931/4 91/2 421/8	Aug 22 June 6 Aug 25	68 3 293%	Feb 21 7 Mar 8 — Jan 10 —	Case, J I, pf Case Plow Central Leather	200 700 9000	92 7 421/8	92 61/4 403/4	92 — 6½— 41 —	1
-	7934 4136 531/8	Sept 1 Aug 22 June 7	63% 32% 34	Jan 6 — Jan 4 — Feb 14 4	do pf	700 3200	793/4 411/8	7734	773/4-	1/4
1	79/4 79 123/4	Apr 6 Aug 21 May 26	473/4 54 13/8	May 26 6 Jan 7 4	Chandler Motors Chesapeake & Ohio	1900 18400 13300	507/8 631/2 773/8	47 /8 59 74 1/2	49½+ 62¾+ 76¼+	2/4
1	20% 43%	May 25 Aug 21	31/2 121/4	Jan 24 — Jan 24 — Feb 1 —	do pf	67900 39800 5000	91/2 151/2 41	21/4 4 381/4	31/2-	954
1	641/2 101/2 241/2	Aug 21 May 29 June 2	31/8 51/4 141/2	Feb 2 — Jan 10 — Jan 30 —	do pf	4600 5000 11400	63 87/8 221/2	60 71/8	38%— 60 — 7½— 19 —	21/2
	3638 55 941/2	Aug 25 Aug 22 Sept 1	16½ 29 59	Jan 10 Jan 10 Jan 9 5	do pf	43200	343/8 531/4	167/8 327/8 51	51%-	13/4 11/8
	125 767/8 481/4	Aug 25 Sept 1	100 59	Jan 9 7 Jan 30 4	do pf	7400	941/2 123 821/2	73	93 + 123 + 82½+	438
1	86% 98½	Apr 20 Sept 2 June 7	303/4 701/4 831/4	Jan 11 — Jan 4 6 Jan 10 7	Chic, Rock Isl & Pac do 6% pf do 7% pf		48 86% 97	43% 85½ 96½	47%+ 86½+ 97 —	31/8
1	82 23½ 79¾	Sept 1 Sept 1 Aug 23	51 151/8 54	Feb 9 5 Jan 5 — Jan 4 2	Chile Copper	600 20400	82 231/2	221/2	82 +	2/2
1	100	Aug 25	723/4	Jan 3 5	C, C, C & St L	100	781/4	78	781/4-	11/2

29400 300 7400 Aug 8 Aug 21 do pf
Davison Chemical
De Beers Co
Del & Hudson
Del Lack & Western
Detroit Edison
Dome Min's
Dul So Sh & At. June Jan Jan Feb Apr 25 Apr 18 July 5 Sept 1 761/4 Jan 104 Jan 7 Jan Jan Jan Jan July

May 5 June 3 June 2 Sept 1 July 20 July 20 Sept 2 Sept 1 General Electric General Motors
do pf
do 6% deb
do 7% deb
Glidden Co

Goodrich, B F. Granby Mining. Gray & Davis.... 2900 Great Northern pf. 21800 Gt North Ore subs... 5900 Greene-Cananea Cop Guantanamo Sugar. Gulf, Mob & North. Hartman Corp Hendee Mfg
Homestake Mining
Houston Oil
Hudson Motors
Hupp Motors
Hydraulic Steel
Ullingis Central Apr 1 June 3 June 15 Aug June 28 June 3 3½ Aug 21 97½ Aug 25 105%

July 6 Jan 23 May 2 May 26

May 12 Apr 6 May 31

June 6 Mny 5 Jan 3 July 18

Aug 28 July 18 Aug 22

Mar 16

Sept 1

Aug 30 Sept 1 May 3

Aug 30 June 1 Aug 28 Mar 13 July 26

2156

Jan

Jan 17
Aug 12
Jan 5
Feb 27
Jan 5
Feb 2

Sept Jan Feb

Aug Jan Jan

Jan Jan Mar

Jan Jan Jan

Feb Jan Jan Jan Jan

Apr 3 Mar 24 Jan 5 July 24

Jan 11 Feb 14 Feb 15 Jan 3 Feb 20

Mar 11
Jan 10
Jan 12
Aug 12
Aug 15
Jan 10
Jan 10
Jan 10
Jan 10
July 6
Apr 13
Jan 5
Jan 5
Jan 27

Jan 16 Jan 14 Jan 10 Jan 31 Jan 4 Jan 6 Feb 11 Aug 25

Aug

Feb

Jan Jan Jan

Jan Jan Mar Jan

Jan Mar Jan Feb Feb Jan Feb Jan Jan Mar

1098

131/4 547/6 57 723/4 519/6 72 619/4 28 123/8

Mar Jan Jan Jan Jan

5238

108 . 251/2 681/2 54 72 57

201/2 22 461/4 11

106

Aug 25 Apr 18 Aug 25 Sept 1 Aug 29

Aug 11 Aug 29 Aug 30

Apr 25

July 7 Aug 28 Apr 13

Aug 21 July 19 Aug 21 Aug 28 Aug 25 Aug 21 June 9 May 20

Aug 25 303/4 Sept 1 81 Aug 29 85 Sept 1 108

90½ Jan 61 Jan 25½ Jan

Inter Agriculture

do pf

2 Inter Cement

2 Inter Combustion

Inter Gt Northern

5 Inter Harvester

6 do pf

Inter Nickel

Inter Paper

6 do pf stpd

Invincible Oil

Jowa Central 38½ Jan 4 — 34½ Feb 11 — 22 Jan 26 — 5234 Jan 3 4 Aug May May

Reystone Tire Kresge, S S.... Lackawanna Steel.. Lackde Gas 85:0 80½ 77½ 25:00 94½ 89 803 36¼ 33 100 73 73 500 27 26 54:003 70½ 6½ 13:00 200½ 100½ Lake Erie & West. do pf
Lee Rubber & Tire
Lee Rubber & Tire
Liggett & Myers
Liggett & Myers
Lima Locomotive
do pf 500 27 26 26½- ½
54003 70½ 6½8 70 + 198
1300 200½ 198½ 200
43000 6538 60 64 + 2½
100 125½ 125½ 125½ 5 58
56800 20½ 133% 20½ 11½
620 12½ 12½ 12½ 3
15000 64 55½ 62% 938
200 115 115 15 5
1400 178 173¾ 127 5

Loew's Co, Inc... Loft Candy Loose-Wiles Biscuit, do 2d pf... Lorillard, Pierre... Louisville & Nash... Mack Trucks 200 8234 11500 107 900 do pf ... do 2d pf. Mackay Cos do pf Mallinson & Co. Manati Sugar do pf Manhattan Elec Sup. Manhattan Guar

27100 40 3/9s
1000 45½ 44
400 82 81½
100 53½ 53½
52½
8800 55½ 51½ 1100 40% 39½
300 8½ 6½ 6¼ 9000 41% 39½
1800 45% 6½ 6½ 11½
9000 41% 39½
1800 48 46
700 59 57
2900 193% 1856
5050 131½ 125
1 2900 1939 1896 5050 1311/2 125 100 11134 11134 2200 20 199/6 148620 199/2 178/2 700 9834 95 61700 23/4 19 15700 20% 161/6 900 30/8 29/2 15400 155% 13/4 26400 35/6 34

Minn, St P& S S M. 14200 do new pf......
do warrants ...
do warrants pf...
Missouri Pacific ... do pf Montana Power 12800 23½ 10400 14¼ 21200 115µ

National Acme ...

Correspondents of BARING BROTHERS & CO., LTD.

700 4072 4000 271/4 243/4 700 95 931/2 94 2800 53 501/2 521/8 3/4 4400 24 213/4 233/4 25/7 1100 1287/6 1281/6 1281/2 21 n 2500 1343/4 131 124 + 4 4350 1181/2 1103/4 115 + 1 4350 134/4 361/6 39 + 35/8

2 6900 6/34 61/2 65% + 53% + 53% 300 1027% 1027% 1027% 1027% + 3% 64100 70/2 66/2 69/2 13/2 13/2 6100 106 100/2 104/2 + 3/2 5800 83 78 8134 + 3 200 103/2 103 103 - 13/4 100 103 103 103 + 1/4 1200 185 183 185 - 1

27100 141/4 131/2 141/4+ 1/4 1200 86 83 86 + 51/2 8900 86 813/4 853/4 41/4 10200 100 94 99 + 51/2

500 85 85 85½ 85½ 1½ 1½ 6000 3234 31 32½ 2900 1478 14 14 34 21800 95¼ 92½ 94½+ 1½

5900 41½ 1500 33¼ 1200 1234

300 2/s 2/s 1100 85/4 84 300 2134 21 1100 72 70 5700 82½ 78 13800 21½ 20½ 4400 191/4 17½ 21900 936 734

200 10 700 39½ 1100 24¼ 15030 27¾

100 4700

1400 178 1300 140 5200 5678

164

115 115 + 1 17378 177 + 6 136 13934 + 2 5572 5658 + 7 8834 90

6734 69 3/3/8 383/8 44 451/2 82 + 53/6 53/8 552/4 541/2 + 51/2 53/8 53/8 + 51/2 53/8 40/8 + 81/4 40/8 + 81/4 65/8 +

10% 19/6+ %8 125 130/4+ 2/4 11134 11134 + 234 19/8 19/4+ /2 178/2 19334 + 11/8 95 9834 + 134 19 22 + 2/8 161/2 20/4 +

201/8+ 4

95 19 16/8 29/2 13/8

6300

500

100

3000 2334 0300 6036 9700 7636 400 110 3000

900 1636 14

1334

56%+ 90 + 82%+ 100 — 69 +

1100 241/4 221/2 38 15030 273/4 261/2 27 700 233/4 231/4 231/4 1800 112 1081/2 112 3700 163/4 141/4 141/5700 607

4350 1181/₂ 6100 393/₈ 100 35/₈ 200 8

Bonds to Yield 4% to 7%

The various types of bonds recommended by us should enable conservative investors to make selections to conform with their preferences and to obtain at the same time a return averaging a liberal rate of income on their total invested capital.

Current Bond Circular 638 furnished on request.

Redmonda Co. 33 Pine Street, New York Philadelphia Pittsburgh Baltimore

Members New York Stock Ex

Boll Weevil Cut 1921 Cotton Crop 6,277,000 Bales

Reduction of 109.1 Pounds to Acre, Due to Ravages of Pest, Greatest in Crop Annals, Authorities Find

From The Tribune's Washington Barcs
WASHINGTON, Sept. 3.—Production
of cotton was reduced 103.1 pounds an
acre during 1921 by the boll weevil, the
Department of Agriculture discissed
to-day in a statement declaring the
ravages of the pest were greater last
year than ever before in the history of
the American cotton industry of

Inter Merc Marine. 3700 1634 1414 1414— 214
Inter Merc Marine. 3700 1634 1414 1414— 214
Inter Nickel 5600 18 1736 1734—
Inter Paper 13300 5914 5612 58 1

do pf stpd 1200 75½ 75 75/6— 18
Invincible 0il 8000 15 1414 1434— 18
Iowa Central 300 9½ 9 9 1700 Products Corp 9100 3434 3314 34 1414
Island Oil 11800 34 86 95— 18
Iowa Central 300 9½ 29 9 9— 19
Iron Products Corp 9100 3434 3314 34 144
Island Oil 11800 35 63 32
Iones Bros Tea 2700 4612 46 4614 12
Iope Mansas & Gulf 10500 5 4/8 4316— 18
Kansas & Gulf 10500 5 4/8 4316— 18
Kansas & Gulf 10500 5 4/8 4316— 18
Kelly Springfield 2600 4454 4214 4316— 18
Kelly Springfield 2600 4454 4214 4316— 18
Kennecott Copper 17900 3734 3612 3736 14
Kennecott Copper 17900 3734 3612 3736 14
Keystone Tire 4700 9 836 836— 38
Keystone Tire 4700 9 836 836— 38
Keystone Tire 4700 9 8 836 836— 38
Keystone Tire 4700 9 8 836 836— 38
Keystone Tire 4700 9 8 836— 36
Keysto

weevil was responsible, on the acress planted, in preventing the production of 6.277,000 bales. The quantity dem-83/a 3/a 165 - 1 80/a 7/a 89 - 23/a 33 - 21/4 73 + 1 of 6.277,000 bales. The quantity conaged through other causes is estimated
at 4.435,000 bales. The actual aw
harvested was 7,954,000 bales. In 181,
the loss on account of the bell seed
was 37 per cent greater than that is
1920, when the production of 4,595,000
bales was preventer by the pest.
The Department of Agricultum has
made estimates of the reduction of the
control crop through the boll seed

corton even through the boll ween each year from 1909 to 1921 inclusive. In 1909 the loss amounted to 1,885,000 bales. In 1910 the loss was slightly less than in 1909 and in 1911 it was to least of any of these years, having amounted to 338,000 bales. From 1912 to 1919 inclusive the loss fluctuated between 714,000 bales and 2,994,000 bales, the latter figure having bean charged against the 1916 crop.

Faith Shown by London In Industrial Poland

Installment Payment Plan Is Granted to Debtors in Lodz District

407/2+ 7/2 82 + 23/8 53/8- 7/8 54/2+ 1 537/8+ 23/4 407/8+ 1/4 657/8+ 21/8 407/2- 11/2 30 - 1/8 47 - 1 59 + 1/2 WARSAW, Aug. 7 (By Mail).—Lodz, the textile center of Eastern Europe, has owed English exporters \$2.000,00 for raw materials since before the war. A committee from Lody recently went to London to find a method of payment. It was finally agreed that the Lodd debtors are to liquidate in twenty installments, one every six months, but if conditions improve the installments may be sent forward at shorter intervals.

The relations between Lods and

The relations between Lodz and English dealers in textiles always have been close. Lodz bought its cotton and other rough materials in London War and the German occupation, followed by German requisitions and the failure to receive moneys due freak Russian customers, prevented the Lodz spinners from meeting their Eaglish obligations.

As a further evidence of British faith in Palish industry the London bankers agreed to help the Lodz interests collect from Germany for materials requisitioned during the war, and also to extend to them new credits.

Demirtash Embroideries Find Ready Sale in U. S